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## Trade, Commerce, and Commercial Crises

## NEW BOOKS

- AUSTIN, O. P. *Trading with the Far East*. (New York: National City Bank. 1920. Pp. 78.)
- ARNOLD, J. *Commercial handbook of China*. (Shanghai: Kelly & Walsh. 1920. Pp. 629, maps. \$1.50.)
- BERNHARDT, J. *Mobilization of the sugar industry*. (New York: Macmillan. 1920. \$2.50.)
- BERNIS, F. *Fomento de las exportaciones*. (Barcelona: Minerva. 1920. Pp. 232.)
- CHERINGTON, P. T. *The elements of marketing*. (New York: Macmillan. 1920. Pp. xii, 238.)
- DUNCAN, C. S. *Marketing*. (New York: Appleton. 1920.)
- FAYLE, E. *Seaborne trade*. Vol. I. *The cruiser period*. (New York: Longmans. 1920.)
- FILSINGER, E. B. *Commercial travelers' guide to Latin America*. Department of Commerce. Bureau of Foreign and Domestic Commerce. Miscellaneous series, no. 89. (Washington: Supt. Docs. 1920. Pp. 592; maps in separate portfolio. \$1.25.)
- LALLIÉ, N. *La guerre au commerce allemand*. (Paris: Librairie de la Soc. du Recueil Sirey. 1920. 3.50 frs.)
- MACLAURIN, R. *The oversea illusion. Its amazing effects on prices, wages and output*. (London: Bell. 1920. Pp. 213.)
- MILLER, T. S. *Cotton trade guide and students' manual*. Third edition. (Austin, Texas: E. L. Steck Co. 1920. Pp. 448.)
- NORD, A. *Die Handelsverträge Chinas*. (Leipzig: K. F. Koehler. 1920. Pp. 215. 16 M.)
- O'MALLEY, F. *Our South American trade and its financing*. Foreign commerce series, 3. (New York: National City Bank. 1920. Pp. 125.)
- REA, R. *The triumph of free trade and other essays and speeches*. (London: Macmillan. 1920. 15s.)
- SCHMIDT, E. W. *Die agrarische Exportwirtschaft Argentiniens*. *Problems der Weltwirtschaft*, 33. (Jena: Fischer. 1920. Pp. xv, 296. 35 M.)
- SCHULTZ, H. O. *Devisenhandelspolitik*. (Stuttgart: Enke. 1918. Pp. 105. 4.80 M.)
- SMITH, J. R. *Commerce and industry*. Revised edition. (New York: Holt. 1920. Pp. 645. \$1.72.)
- WOLFE, A. J. *Theory and practice of international commerce*. (New York: International Book Pub. Co. 1919. Pp. 548. \$5.)

The appearance of a work upon foreign trade which goes beyond the elementary and the superficial so characteristic of most of previous general literature upon the subject is most welcome. Mr. Wolfe has performed in the work which he presents to us a very important service in bringing to the English literature of foreign trade the type of logical analysis of export structure and function which seems in the past to have been confined to foreign publications. Part I, entitled *The Theory of International Commerce*, contains an exposition of international commercial organization and sales contracts in international commerce. Seven chapters are devoted to commercial organization; taking up the organization of the export trade in exporting countries, commercial connections between exporting and importing countries, and the organization in the importing country. Other chapters take up the organization of the import trade in oversea products and the organization of public sales. Chapters X and XIII inclusive are devoted to sales contracts in international commerce in which the form of contract, contract obligations, contract performance, the price and technique of price calculation and special types of international sales contracts are discussed. Part II, *Problems of Modern American Export Practice*, devotes four chapters (XIV-XVII) to the problem of foreign credits, in which the topics treated are German and British methods of financing foreign shipments and financing exports in America before and since the federal reserve act. In conclusion, there are chapters upon certain legal phases affecting American commercial enterprises domiciled abroad, foreign trade promotion, and export publicity.

The volume presents a scientific outline of foreign marketing organization. Much of the functioning of this organization is omitted from consideration, because Mr. Wolfe assumes knowledge of elementary matters; this assumption allows him to go much beyond previous general works. The most valuable part of the work comprises the chapters of part I dealing with the classification of importers and exporters upon various bases. Here particularly, in method and substance, Mr. Wolfe seems to give evidence of indebtedness to certain German works, particularly the book of Hellauer entitled *System der Welthandelslehre*. To have indicated sources in accordance with practices of scientific writing would have been an aid to the advanced student of foreign trade. Certainly a frank statement of sources would not lessen the contribution that Mr. Wolfe has made.

HARRY R. TOSDAL.

*American merchant marine conference report to accompany H. R. 10378.* (Washington: Supt. Docs. 1920. Pp. 36.)

*Coöperative marketing.* Farmers bull. 1144. (Washington: Supt. Docs. 1920. Pp. 27.)

*Exporter's gazetteer of foreign markets . . . 1920-1921.* (New York: Johnston Export Pub. Co. 1920. Pp. xxiii, 766.)

*First report of the departmental committee on the wholesale food markets of London, February 23, 1920.* (London: H. M. Stationery Office. 1920.)

*Il Museo Commerciale e Coloniale di Napoli nel suo primo anno di funzionamento, 1919.* (Napoli: Francesco Razzi. 1920. Pp. 22.)

*The import and export schedule of France.* U. S. Bureau of Foreign and Domestic Commerce. Miscellaneous series, 102. (Washington: Supt. Docs. 1920. Pp. 56.)

*Information booklet regarding 1920 edition of the port of New York annual.* (New York: Smith's Port Pub. Co. 1920.)

*Latin-American yearbook for investors and merchants for 1920.* (New York: Criterion Pub. Syndicate. 1920. Pp. 647.)

*Trade with the Orient.* (Pittsburgh: Bank of Pittsburgh. 1920. Pp. 15.)

### Accounting, Business Methods, Investments, and the Exchanges

*Fair Value. The Meaning and Application of the Term "Fair Valuation" as Used by Utility Commissions.* By HARLEIGH H. HARTMAN. (Boston: Houghton, Mifflin Company. 1920. Pp. xix, 263. \$2.50.)

The book is divided into two parts: Part I, on the meaning of the term "fair value"; part II on the application of the theory of fair value. The first is far the more significant part. It is devoted to the fundamentals of public utility regulation, develops clearly several important ideas, and constitutes a substantial contribution to the discussion of regulation. It takes up the basis of regulation, the purpose of regulation, valuation and regulation, the theory of valuation, and valuation methods. There is considerable repetition and overlapping discussion. Part II takes up the valuation of the different classes of public utility property with a chapter devoted to each of the following: valuation of tangible property, valuation of intangible property, depreciation, return on the investment, and conclusion. There is a short selected biography, which is very incomplete, a table of cases cited, and an index.

The most valuable single idea of the book is the author's view as to the primary basis of regulation. He finds this not in monopoly, nor in the character of the franchise, nor in public grant, but in the fact of the public interest in the business. A public utility involves the welfare of the community to such an extent